"A COMPARATIVE STUDY OF ISSUES & CHALLENGES OF GOODS AND SERVICES TAX FACED BY THE CHARTERED ACCOUNTANTS & OTHER GOODS AND SERVICES TAX CONSULTANTS OF NANDED & THANE DISTRICT"

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1. "A COMPARATIVE STUDY OF ISSUES & CHALLENGES OF GOODS AND SERVICES TAX FACED BY THE CHARTERED ACCOUNTANTS & OTHER GOODS AND SERVICES TAX CONSULTANTS OF NANDED & THANE DISTRICT"

2. Introduction:

One of the biggest indirect tax reforms in the history of India is Goods & Services Tax (GST), the concept of GST has its own history before coming to India (2017) from France (1954), till now nearly 160 countries in the world have adopted GST. The journey of GST in India started in the year 2000 where concept of GST was introduced and a committee was instructed to develop GST model for India. Then GST bill took 17 years to actually get implemented, GST went through many stages from Discussion paper, bill to finally an Act. Finally GST was launched on 1st July, 2017 in India. GST is divided into CGST, SGST, IGST, UTGST & Compensation Cess, to govern the above taxes India has passed separate rules and Acts:-

- Central Goods and Services Tax Act, 2017.
- Maharashtra Goods and Services Tax Act, 2017 (Separate Act for each 31 states)
- Integrated Goods and Services Tax Act, 2017.
- Union Territory Goods and Services Tax Act, 2017.(It extends to the Union territories of the Andaman and Nicobar Islands, Lakshadweep, Dadra and Nagar Haveli, Daman and Diu, Chandigarh and other territories.)
- Goods and Services Tax (Compensation to States) Act, 2017.

Prior to GST implementation there were following Indirect taxes which are now subsumed into GST

Indirect Taxes at Central levy:

Central Excise duty, Additional duties of excise, Excise duty levied under Medicinal & Toilet Preparation Act, Additional duties of customs(CVD & SAD), Service Tax, Surcharges & Cesses.

Indirect Taxes at State levy:

State VAT / Sales Tax , Central Sales Tax , Purchase Tax , Entertainment Tax (other than those levied by local bodies) , Luxury Tax , Entry Tax (All forms) , Taxes on lottery betting & gambling , Surcharges & Cesses.

Now there is single 'one nation one tax'.

Following products are not in the ambit of GST till now

- Alcohol for human consumption
- Five petroleum products – crude oil , diesel, petrol, natural gas and ATF
- Tobacco
- Entertainment tax levied by local bodies.

3. Issues & Challenges of GST:-

The Chartered Accountants and other GST consultants those who are consulting for GST come across various issues and challenges, which can be classified as follows:-

- Technical issues & challenges.
- Compliance issues & challenges.
- Accounting issues & challenges.
- Auditing issues & challenges

  All the above issues & challenges faced during
  - Registration

- Transition
- Returns
- Payments
- Refunds
- Accounting
- Demand Notices
- Audit & etc.

4. Significance of research:

The research is relevant for CAs and other GST consultants because it will highlight issues and challenges of GST, The research will also record the time taken to resolve them and the suggestions for better GST system. So the consultants can apply the suggestions given by other consultants to resolve the same issues and challenges faced. The clients will understand the level of difficulty under which a GST consultants passes through while complying to GST laws for them. The Public will understand the practical issues and challenges of GST laws. The GST council will notice the problems of GST consultants with respect to exiting GST Laws.

5. Review of Literature:

Ankit Jain (2018) talked about GST and its effects that will be faced by the states and revenue problems with respect to Maharashtra. He highlighted pre GST revenue of Maharashtra from its own taxes, as a share of total revenue, at 66%. And which has reduced due to GST. He also highlighted challenges and problems for states in direct revenue collection due to revenue shortfall. Taxes which are subsumed in the GST are explained. Possible losses and GST Council working is discussed.

Ankit Jain (2018) ,"THE IMPACT OF GOODS AND SERVICES TAX (GST) IN MAHARASHTRA", Surya The Energy,Vol.- 4 Issue -2. April - June 2018. Pg. 01 - 05

Dr. C. J. Priya & Harshitha M C (2018), through this paper authors tries to highlight various area of GST and its probable impact on Indian economy and its various sectors. Their research objective is to know the benefits of GST to Indian economy, consumers, industry and business and also to analyze the challenges of GST in India.

Dr. C. J. Priya & Harshitha M C (2018), Impact of GST on the Indian Economy,International Journal of Trend in Scientific Research and Development – IJTSRD, Volume - 2 | Issue – 2, Pg.60-63

Dr. Ratul Mahanta (2016) through this paper author discussed about Genesis of GST, governments expectation of more tax revenues due to GST, transaction cost in GST regime to be expected as the same in spite of other taxes being removed, he added that we cannot expect more items under exemption list because both compensation to state and low GST rate are not compatible with further exemption, further added that there will be less scope of domestic black money except real estate sector.

Dr. Ratul Mahanta (2016) "GST in India: Expectations and Challenges", SPACE AND CULTURE, INDIA , Volume 4, Number 2, 2016, Pg.3-8.

6. The Problem Statement:

Due to implementation of GST there are various changes in the indirect tax regime, so the CAs and other GST consultants have to adhere new rules and regulations. During that various issues & challenges occurs which will be studied here in the research. Issues & Challenges i.e. Technical, compliance, accounting & auditing faced by the CAs and other GST consultants due to GST implementation will be analysed in Nanded & Thane district.

7. Scope:

The research will study and record issues and challenges of GST that are faced by the Chartered Accountants and other GST consultants in Nanded and Thane district. All the technical, compliance, accounting & auditing issues & challenges faced due to GST laws while Registration, Transition, Returns, Payments, Refunds, Accounting, Demand Notices, Audit & etc during the period of research will be analysed.

8. Objective of Research:

1. To study & evaluate Technical issues and challenges faced by CAs & other GST consultants in Nanded & Thane district.
2. To study & evaluate Compliance issues and challenges faced by CAs & other GST consultants in Nanded & Thane district.
3. To study & evaluate Accounting issues and challenges faced by CAs & other GST consultants in Nanded & Thane district.
4. To study & evaluate Auditing issues and challenges faced by CAs & other GST consultants in Nanded & Thane district.
5. To compare & analyse various issues and challenges faced by CAs & other GST consultants of Nanded & Thane district
6. To find out the time taken to resolve the issues & challenges in Nanded & Thane district.
7. To record the recommendations of CAs & other GST consultants for the issues and challenges faced in Nanded & Thane district.

9. Hypothesis of Research:

H_1: There are significant Technical issues and challenges of GST faced by CAs & other GST consultants in both Nanded & Thane district.

H_2: There are significant Compliance issues and challenges of GST faced by CAs & other GST consultants in both Nanded & Thane district.

H_3: There are significant Accounting issues and challenges of GST faced by CAs & other GST consultants in both Nanded & Thane district.

H_4: There are significant Auditing issues and challenges of GST faced by CAs & other GST consultants in both Nanded & Thane district.

H_5: CAs & other GST consultants faces more Issues and challenges due to GST in Nanded district as compared to Thane district.

10. Research Methodology:

Population:

CAs and other GST consultants working with GST will be the population for the research, approximately 100 samples each will be selected from Nanded & Thane district.

Research Design:

Design of research will be descriptive and analytical. It will be structured as per the hypothesis and objectives of this research. Issues and challenges faced will be collected through interviews and questionnaires and will be further analysed to form a conclusion.

Tools for collection of Data:

Primary data

Will be collected through interviews and structured questionnaire. Questionnaire will be framed keeping in mind various issues and challenges faced by CAs & other GST consultants, it will also include the resolution rate (days) and recommendations for GST system improvement.

Secondary data

Will be collected from GST official website, Act, rules, guidelines & notifications, various magazines, social media groups, newspaper etc.

11. Limitations of the Study:

1. This research has a limitation in terms of area, because the research will be conducted in Nanded District and Thane district of Maharashtra state.
2. The GST laws are subject to change from time to time so the research will be based on laws from July 2019 till completion of the research.
3. This research is based on personal experience of a consultants which is subject to differ from consultant to consultant.

12. Reference:

Ankit Jain (2018) ,"THE IMPACT OF GOODS AND SERVICES TAX (GST) IN MAHARASHTRA", Surya The Energy,Vol.- 4 Issue -2. April - June 2018. Pg. 01 - 05

Dr. C. J. Priya & Harshitha M C (2018), Impact of GST on the Indian Economy,International Journal of Trend in Scientific Research and Development – IJTSRD, Volume - 2 | Issue – 2, Pg.60-63

Dr. Ratul Mahanta (2016) "GST in India: Expectations and Challenges", SPACE AND CULTURE, INDIA , Volume 4, Number 2, 2016, Pg.3-8.

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13. Chapter Plan:

Chapter 1 Introduction.

Chapter 2 Review of literature.

Chapter 3 GST in Nanded & Thane District (Maharashtra).

Chapter 4 GST Compliances & working.

Chapter 5 Data Collection & Interpretations
- Technical issues & challenges
- Compliance issues & challenges
- Accounting issues & challenges
- Auditing issues & challenges

Chapter 6 Data Analysis & Evaluation

Chapter 7 Conclusion & Recommendations

Chapter 8 References / Bibliography